

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement") is made as of February 29, 2016 among Mid-West Management, Inc., a Wisconsin corporation ("Donor"), University of Wisconsin-Eau Claire Foundation, Inc., a Wisconsin corporation ("Donee") and Blugold Radio LLC, a Wisconsin limited liability company ("Transferee").

RECITALS

A. Donor owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WDRK-FM, Cornell, Wisconsin

B. Transferee is a wholly owned subsidiary of Donee.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Donor desires to donate to Donee and Donee desire to accept the donation of the Station Assets (defined below).

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DONATION OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Donor shall donate, assign, transfer, convey and deliver to Transferee, and Transferee shall acquire from Donor, all right, title and interest of Donor in and to the assets listed below that are used or held for use in the operation of the Station (the "Station Assets"):

(a) all licenses, permits and other authorizations issued to the Donor by the FCC or any other federal, state, or local government authority in connection with the ownership and operation of the Station (the "Licenses"), including any renewals or extensions thereof between the date hereof and Closing;

Call Sign: WDRK-FM, Cornell, Wisconsin

Facility Identification: 82292

Frequency: 99.9 MHz

Licensee: Mid-West Management, Inc.

(b) The equipment, transmitters, antennas, cables, towers, spare parts and other tangible personal property listed below that are used or held for use in the operation of the Station (the "Tangible Personal Property"):

Listed on the attached Schedule 1.1(b).

(c) Donor's tower site lease for the Station (the "Real Property Lease"), described below:

A real property lease with Donald and Janice Turner dated April 21, 2000.

(d) Donor's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, that are required to be transferred for FCC purposes, but excluding records relating to Excluded Assets (defined below).

(e) The call sign for the Station and any goodwill associated therewith. The Station Assets shall be transferred to the Donee or Transferee free and clear of all liens, claims and encumbrances ("Liens") except for Assumed Obligations (as defined in Section 1.3), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, "Permitted Liens")

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any assets of Donor not listed in Section 1.1, above and without limitation shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Donor, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) Donor's corporate and trade names not exclusive to the operation of the Station (including the names "Mid-West Management" and "Mid-West Family"), charter documents, and books and records relating to the organization, existence or ownership of Donor, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(c) all contracts of insurance, all pension, profit sharing plans, the Station's account receivable and all other assets of the Donor.

1.3 Assumption of Obligations. On the Closing Date (defined below), Donee and Transferee shall assume the obligations of Donor arising during, or attributable to, any period of time on or after the Closing Date under the Real Property Lease, ("Assumed Obligations"). Except for the Assumed Obligations, neither Donee nor Transferee assumes, and will not be deemed by the execution and delivery of this

Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Donor (the “Retained Obligations”).

1.4 Donation. The Station Assets are being donated to Donee at no cost to Donee other than assuming the assumed obligations. It is understood by the parties that the Donor will seek an income tax deduction for the donation. Neither Donee nor Transferee make any representation as to value of the donation.

1.5 Closing. The consummation of the donation of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the tenth business day after the date of the FCC Consent pursuant to the FCC’s initial order, or on such other day after such consent as Donee and Donor may mutually agree. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.6 FCC Consent. Within five (5) business days of the date of this Agreement, Transferee and Donor shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the Licenses to Transferee. Donor shall pay the cost of the filing of the FCC Application. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Transferee and Donor shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Transferee and Donor shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Transferee and Donor shall furnish each other with such information and assistance as the other may reasonably request in connection with the preparation and prosecution of any governmental filing hereunder.

ARTICLE 2: REPRESENTATIONS AND WARRANTIES

2.1 No Representations of Donor. The Station Assets are donated to Donee in “AS IS” condition and without any warranty or representation from Donor.

2.2 No Representations of Donee. Donee makes no warranty or representation regarding the value of the Station Assets, or otherwise.

ARTICLE 3: JOINT COVENANTS

Donee and Donor hereby covenant and agree as follows:

3.1 Announcement. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any public announcement concerning the transaction contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this

Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

3.2 Control. Donee or Transferee shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of the holder of the FCC License.

3.3 Actions. After Closing, Donee and Transferee shall cooperate with Donor in the investigation, defense or prosecution of any action which is pending or threatened against Donor or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Donee shall make available its employees to give depositions or testify and shall preserve and furnish all documentary or other evidence that Donor may reasonably request.

3.4 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order for the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Donor, then the donation under this Agreement shall be rescinded. In such event, Donee and Transferee shall reconvey to Donor the Station Assets free and clear of Liens other than Permitted Liens, and Donor shall resume operation of the Station. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Donee, Transferee and Donor shall each execute such documents (including execution by Donee of instruments of conveyance of the Station Assets to Donor and execution by Donor of instruments of assumption of the Station Contracts) as are necessary to give effect to such rescission.

ARTICLE 4: CLOSING DELIVERIES

4.1 Donor Documents. At Closing, Donor shall deliver or cause to be delivered to Donee and Transferee:

- (a) an Assignment and Assumption of FCC authorizations assigning the FCC Licenses from Donor to Transferee;
- (b) an Assignment and Assumption of Lease assigning the real property lease from Donor to Transferee;
- (c) a bill of sale conveying the other Station Assets from Donor to Transferee.

4.2 Donee Documents. At Closing, Donee or Transferee shall deliver or cause to be delivered to Donor:

- (a) a Receipt for the donation of the Station Assets;

(b) an Assignment and Assumption of Lease assuming the real property lease .

(c)

ARTICLE 5: INDEMNIFICATION

5.1 Indemnification.

(a) Donee and Transferee shall defend, indemnify and hold harmless Donor from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Donor arising out of or resulting from:

i. any default by Donee or Transferee of any covenant or agreement made under this Agreement; or

ii. the Assumed Obligations;

iii. business or operation of the Station after the Closing Date, except for the assumed liabilities.

(b) Donor shall defend, indemnify, and hold harmless Donee or Transferee from and against any and all damages incurred by Donee or Transferee arising out of or resulting from:

i. any default by Donor of any covenant or agreement made under this Agreement; or

ii. the Retained Obligations; or

iii. the business or operation of the Station prior to the Closing Date.

5.2 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within a reasonable period of time.

(b) The indemnifying party shall have the right to undertake the defense or opposition of such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of

such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

i. the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

ii. the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by claimant to the indemnified party of a release from all liability in respect of such Claim;

iii. in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

iv. neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 6: MISCELLANEOUS

6.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The filing fee for the FCC Application and any transfer taxes that may be applicable to the transfer of Station Assets hereunder, if any, shall be paid by Donee. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

6.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby. Further, Donee shall sign and provide any reasonably necessary documentation to evidence the donation of the Station Assets.

6.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Donee may assign its rights hereunder to an affiliate of Donee upon written notice to, but without consent of,

Donor, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Donor a written assumption of this Agreement, and (iii) Donee shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

6.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Donor: Mid-West Management, Inc.
730 Rayovac Drive
Madison, WI 53711
Attention: Thomas A. Walker, President
Email: radiotom124@gmail.com

with copies (which shall not constitute notice) to: Boardman & Clark LLP
PO Box 927
Madison, WI 53701-0927
Attention: David P. Weller
Email: dweller@boardmanclark.com

if to Donee or Transferee: University of Wisconsin-Eau Claire Foundation, Inc.
Schofield Hall, Room 218B
105 Garfield Ave
PO Box 4004
Eau Claire, WI 54702-4004
Attention: Coby Kohn, CPA
Email: kohncoby@uwec.edu

with a copy (which shall not constitute notice) to: Ruder Ware L.L.S.C.
500 N. 1st Street, Suite 8000
Wausau, WI 54403
Attention: Joseph M. Mella
Email: jmella@ruderware.com

6.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

6.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect

to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect.

6.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

6.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

6.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

6.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Signatures may be transmitted by facsimile or email in pdf form and such facsimile or pdf signatures shall have the same effect as original signatures.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO DONATION AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

DONEE: UNIVERSITY OF WISCONSIN-EAU CLAIRE FOUNDATION, INC.

By: Kimera Way
Name: Kimera Way
Title: President

TRANSFeree: BLUGOLD RADIO LLC

By: Kimera Way
Name: Kimera Way
Title: Partner

DONOR: MID-WEST MANAGEMENT, INC.

By: _____
Name: Thomas A. Walker
Title: President

SIGNATURE PAGE TO DONATION AGREEMENT

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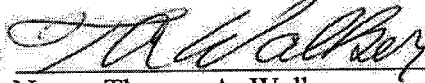
DONEE: UNIVERSITY OF WISCONSIN-EAU CLAIRE FOUNDATION, INC.

By: _____
Name: _____
Title: _____

TRANSFeree: BLUGOLD RADIO LLC

By: _____
Name: _____
Title: _____

DONOR: MID-WEST MANAGEMENT, INC.

By:  _____
Name: Thomas A. Walker
Title: President